

The Great Atlantic & Pacific Tea Company of America Annual Report -- 1956

America's Corporate Foundation; 1956; ProQuest Historical Annual Reports

pg. 1

CONSOLIDATED BALANCE SHEET
OF
The Great
Atlantic & Pacific Tea Company
of America
AND SUBSIDIARY COMPANIES
AS AT FEBRUARY 25, 1956

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CONDENSED STATEMENT

FOR

FISCAL YEAR ENDED FEB. 25, 1956

THE

GREAT ATLANTIC & PACIFIC

TEA COMPANY

OF AMERICA

AND

SUBSIDIARY COMPANIES

THE GREAT ATLANTIC & PACIFIC TEA COMPANY OF AMERICA

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT FEBRUARY 25, 1956

ASSETS

LIABILITIES

CURRENT ASSETS

Cash	\$144,567,284.46	
Accounts Receivable	6,703,459.86	
Merchandise	<u>221,900,764.25</u>	
		\$373,171,508.57

Deferred Charges	11,869,792.79	
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CAPITAL ASSETS

Land and Buildings	\$ 3,865,550.51	
Equipment and Fixtures	120,989,416.32	
Goodwill	<u>1.00</u>	
		124,854,967.83
<u>TOTAL</u>		<u>\$509,896,269.19</u>

CURRENT LIABILITIES

Accounts Payable	\$130,025,052.35
Federal Income Tax	<u>37,925,727.55</u>
	\$167,950,779.90

CAPITAL LIABILITIES

First Preferred Stock	\$25,926,200.00
Common Stock	<u>36,306,100.00</u>

Outstanding:

1,150,000 shares voting
936,748 shares non-voting
936 shares Treasury Stock
<u>935,812</u>

Preferred Stock of Subsidiary held by Public	<u>10,000.00</u>
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	62,242,300.00
Reserve for Self Insurance	4,235,671.58
Other Reserves	769,731.53
Surplus	<u>274,697,786.18</u>
<u>TOTAL</u>	<u>\$509,896,269.19</u>

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EARNINGS OF

THE GREAT ATLANTIC & PACIFIC TEA COMPANY OF AMERICA
AND SUBSIDIARY COMPANIES

Fiscal Year Ended February 25, 1956

Total Earnings	.	.	.	.	.	.	.	.	\$88,724,651.53
Less: Depreciation	.	.	.	.	\$11,549,847.26				
Federal Income Tax	.	.	.	.	<u>41,800,000.00</u>				
								<u>53,349,847.26</u>	
Net Earnings	.	.	.	.	.	.	.	.	\$35,374,804.27
Less Dividends: Preferred	.	.	.	.	\$1,815,506.00				
Common	.	.	.	.	<u>14,600,684.00</u>				
								<u>16,416,190.00</u>	
Increase in Surplus	<u>\$18,958,614.27</u>

SALES FOR YEAR ENDED FEB. 25, 1956, \$4,304,990,650.00

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The Great Atlantic & Pacific Tea Company of America
and Subsidiary Companies

SUMMARY OF CONSOLIDATED INCOME AND EARNED SURPLUS
FOR THE 52 WEEKS ENDED FEBRUARY 23, 1957 AND FEBRUARY 25, 1956

	..... 52 Weeks Ended	
	February 23, 1957	February 25, 1956
SALES	<u>\$4,481,852,081</u>	<u>\$4,304,990,650</u>
PROFITS FROM OPERATIONS	90,375,616	77,174,132
UNITED STATES AND CANADIAN INCOME TAXES	<u>48,500,000</u>	<u>41,800,000</u>
NET INCOME	<u>41,875,616</u>	<u>35,374,132</u>
CASH DIVIDENDS:		
First Preferred Stock, 7%	1,814,834	1,814,834
Common Stock, \$7 a share	<u>14,600,684</u>	<u>14,600,684</u>
Total Cash Dividends	<u>16,415,518</u>	<u>16,415,518</u>
INCREASE IN EARNED SURPLUS	25,460,098	18,958,614
EARNED SURPLUS AT BEGINNING OF PERIOD	<u>274,697,786</u>	<u>255,739,172</u>
EARNED SURPLUS AT END OF PERIOD	<u>\$ 300,157,884</u>	<u>\$ 274,697,786</u>

See the accompanying notes to financial statements

Accountants' Certificate

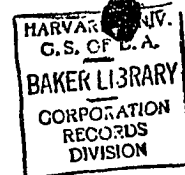
The Great Atlantic & Pacific Tea Company of America:

We have examined the consolidated balance sheet of The Great Atlantic & Pacific Tea Company of America and its subsidiary companies as of February 23, 1957 and the related summary of consolidated income and earned surplus for the 52 weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet presents fairly the financial position of the companies at February 23, 1957 and the summary of consolidated income and earned surplus summarizes fairly the results of their operations for the 52 weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

June 10, 1957

Haskins & Sells



CONSOLIDATED
FINANCIAL STATEMENTS

OF

The Great Atlantic & Pacific Tea Company
of America
and Subsidiary Companies

1956

The Great Atlantic & and Su

CONSOLIDATED BALANCE SHEET

	ASSETS	
	February 23, 1957	February 1956
CURRENT ASSETS		
Cash	\$149,751,070	\$144,567
Accounts Receivable	7,655,677	6,703
Merchandise and Supplies (at the lower of cost or market)	<u>238,074,677</u>	<u>221,900</u>
Total current assets	<u>395,481,424</u>	<u>373,171</u>
PROPERTY, EQUIPMENT, AND FIXTURES		
Land and Buildings (at cost, less accumulated depreciation — 1957, \$5,740,940; 1956, \$5,521,989)	3,672,941	3,865
Equipment and Fixtures (equipment at cost, less accumulated depreciation—1957, \$70,787,653; 1956, \$61,267,636, and fixtures at amortized cost)	<u>133,497,090</u>	<u>120,989</u>
Property, equipment, and fixtures—net	<u>137,170,031</u>	<u>124,854</u>
DEFERRED CHARGES	<u>12,595,362</u>	<u>11,869</u>
GOODWILL	<u>1</u>	
TOTAL	<u><u>\$545,246,818</u></u>	<u><u>\$509,890</u></u>

Notes

1. The number of shares of capital stock authorized, issued, and outstanding is as follows:

	Authori
Preferred, \$100 par value:	
First Preferred, 7%	500,0
Second Preferred, 6%	200,0
Common, No par value:	
Non-Voting	1,400,0
Voting	1,400,0

The first preferred stock is cumulative as to divi

2. Except for certain manufacturing and warehousing operations, the activities of the comp

3. Under the terms of a group annuity contract to provide non-contributory, retirement b
\$16,531,738 and \$15,086,338 for the 52 weeks ended February 23, 1957 and February

The Great Atlantic & Pacific Tea Company of America and Subsidiary Companies

CONSOLIDATED BALANCE SHEET, FEBRUARY 23, 1957 AND FEBRUARY 25, 1956

ASSETS			LIABILITIES		
	February 23, 1957	February 25, 1956		February 23, 1957	February 25, 1956
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$149,751,070	\$144,567,284	Accounts Payable	\$122,603,202	\$115,875,374
Accounts Receivable	7,655,677	6,703,460	Accrued Accounts:		
Merchandise and Supplies (at the lower of cost or market)	<u>238,074,677</u>	<u>221,900,764</u>	United States and Canadian Income Taxes	39,189,629	37,925,728
Total current assets	<u>395,481,424</u>	<u>373,171,508</u>	Other Taxes, Salaries, etc.	<u>15,828,609</u>	<u>14,149,678</u>
			Total current liabilities	<u>177,621,440</u>	<u>167,950,780</u>
PROPERTY, EQUIPMENT, AND FIXTURES			MINORITY INTEREST IN PREFERRED STOCK OF SUBSIDIARY COMPANY	10,000	10,000
Land and Buildings (at cost, less accumulated depreciation — 1957, \$5,740,940; 1956, \$5,521,989)	3,672,941	3,865,551	RESERVE FOR SELF-INSURANCE, ETC.	<u>5,225,194</u>	<u>5,005,403</u>
Equipment and Fixtures (equipment at cost, less accumulated depreciation—1957, \$70,787,653; 1956, \$61,267,636, and fixtures at amortized cost)	<u>133,497,090</u>	<u>120,989,416</u>	CAPITAL STOCK AND EARNED SURPLUS		
Property, equipment, and fixtures—net	<u>137,170,031</u>	<u>124,854,967</u>	Capital Stock (Note 1):		
DEFERRED CHARGES	<u>12,595,362</u>	<u>11,869,793</u>	Preferred	25,926,200	25,926,200
GOODWILL	<u>1</u>	<u>1</u>	Common	<u>36,306,100</u>	<u>36,306,100</u>
			Total capital stock	62,232,300	62,232,300
			Earned Surplus	<u>300,157,884</u>	<u>274,697,786</u>
			Total capital stock and earned surplus	<u>362,390,184</u>	<u>336,930,086</u>
TOTAL	<u>\$545,246,818</u>	<u>\$509,896,269</u>	TOTAL	<u>\$545,246,818</u>	<u>\$509,896,269</u>

Notes to Financial Statements

1. The number of shares of capital stock authorized, issued, and outstanding is as follows:

	Authorized	Issued	In Treasury	Outstanding
Preferred, \$100 par value:				
First Preferred, 7%	500,000	260,362	1,100	259,262
Second Preferred, 6%	200,000	None	None	None
Common, No par value:				
Non-Voting	1,400,000	936,748	936	935,812
Voting	1,400,000	1,150,000	None	1,150,000

The first preferred stock is cumulative as to dividends and is redeemable in liquidation or callable at \$115 a share.

2. Except for certain manufacturing and warehousing operations, the activities of the companies are conducted in leased premises.

3. Under the terms of a group annuity contract to provide non-contributory, retirement benefits to eligible employees, contributions by the companies, including amounts for past service benefits, were \$16,531,738 and \$15,086,338 for the 52 weeks ended February 23, 1957 and February 25, 1956, respectively.